

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF DANIEL G. AND JENNIFER E. DAVIS
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL 18
IN THE KITTREDGE SQUARE URBAN RENEWAL AREA
PROJECT NO. MASS. R-167

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Kittredge Square Urban Renewal Area, Project No. Mass. R-167, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Daniel G. and Jennifer E. Davis have or expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel 18 in the Kittredge Square Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Daniel G. and Jennifer E. Davis be and hereby is finally designated as Redeveloper of Parcel 18 in the Kittredge Square Urban Renewal Area.
2. That it is hereby determined that Daniel G. and Jennifer E. Davis possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Daniel G. and Jennifer E. Davis for the development of Parcel 18 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.
5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel 18 to Daniel G. and Jennifer E. Davis, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

Kittredge Sq. Mass R-167

Parcel Location Map

Parcels 17, 18, 19, 20 + 28

Parcel 18

103 Cedar Street





The
Boston
Five

The Boston Five Cents Savings Bank
Ten School Street
Boston, Massachusetts 02108
Telephone 617 742-6000
June 9, 1981

Daniel G. Davis
Jennifer E. Davis
11 Fairmont Avenue
Cambridge, MA 02139

RE: 103 CEDAR STREET
ROXBURY, MA

We are pleased to inform you that your application for mortgage credit, to be secured by the real estate as captioned above, has been approved by the Board of Investors subject to the terms of our mortgage application and the terms and conditions set forth below.

This commitment offer may be accepted by you only by signing and returning within seven days of the date of this letter the enclosed duplicate of this offer together

a non refundable commitment fee of 5.00% of the mortgage of \$ 44,000.00 on the amount of \$ 220.00

Your remittance of the specified commitment fee shall act as an unconditional acceptance by you of all of the terms and conditions stated herein, which shall constitute the entire agreement between the parties. No change in the terms and conditions as stated shall be effective, or in any way operate to bind The Boston Five Cents Savings Bank, unless in writing, approved and signed by a bank officer.

CONVENTIONAL MORTGAGE - REHABILITATION

LOAN AMOUNT: \$44,000.00

TERM: 29½ years

INTEREST RATE: 16.25%

Annual Percentage Rate 16.833

Estimated - APR. may vary

INTEREST & PRINCIPAL: \$600.98 monthly

Depending on the Actual Closing
Date

MORTGAGE INSURANCE PREMIUM: N/A

REAL ESTATE TAXES: One-twelfth monthly

ORIGINATION FEE: \$660.00 (1.50%) to be collected from you at closing

1st YEAR MTG. INSURANCE PREMIUM: \$N/A (%) to be collected from you at closing

ADDITIONAL TERMS & CONDITIONS:

- ☐ Approval and issuance of mortgage insurance with the first year's premium paid at the time of closing, and monthly escrow payments made to The Boston Five Cents Savings Bank thereafter for annual renewal premiums.
- ☐ If the property to be mortgaged is a new construction or substantial renovation, the closing of this loan is subject to a prior verification by the Bank of completion and a final appraisal of the property in an amount not less than \$_____

Subject to verification of B's employment, CB's present and previous employment. No funds are to be released at closing.

During the rehabilitation period, you will pay interest on the funds advanced at the rate of 16.25% per annum and payments on account of principal will commence 180 days after the date of the note.

This offer is made on the basis of, and assumes the accuracy and completeness of all information and data submitted in your Loan Application. Verification of the completeness and accuracy of all such data is a condition precedent to any obligation on the part of The Boston Five Cents Savings Bank to close this loan.

Completion of this transaction by means of secondary financing is expressly prohibited unless approved, in writing, prior to the closing by a bank officer.

At mortgage closing you must be prepared to provide sufficient funds in cash or certified check for the balance of the purchase price, adjustments with the seller, title examination fees and expenses, tax and insurance escrow deposit, plus Bank origination fee incidental to this transaction.

Unless waived by The Boston Five Cents Savings Bank in writing, you will be required to pay your first year's hazard insurance premium prior to the closing and thereafter make monthly escrow payments with said Bank for annual renewal premiums. At the time of the mortgage closing, you will be required to bring with you a hazard insurance policy, which must include extended coverage in an amount not less than the mortgage amount, naming "The Boston Five Cents Savings Bank, its successors and assigns, as their interests may appear" as First Mortgagee.

This commitment will expire on July 24, 1981, and closing of the loan is subject to the opinion of Bank counsel that upon the recording of the mortgage, you will have good clear record title to the mortgaged property free of all encumbrances except said mortgage, and that the property is in full compliance with all building, zoning and other applicable governmental regulations. Closing is further subject to the approval by Bank counsel of all documentation in a form or forms acceptable to or required by the Bank.

If, for any reason, the closing of your loan is not consummated within the time specified, the Bank's obligations hereunder shall cease without further notification. Any extension of the Bank's commitment shall be made solely at the Bank's discretion, must be in writing, and will be made only at an interest rate and upon terms and conditions to be established and approved by a bank officer at that time.

If this loan transaction is not consummated for any reason not caused by the failure of the Bank to observe its contractual obligations hereunder, it is agreed that you will be responsible for all legal fees and other expenses incurred as a result of processing this loan. For the estimated amount of these fees, please refer to the Good Faith Estimate previously mailed to you.

May we extend to you our appreciation for the opportunity to be of service. If you have any questions concerning the processing of your application, please do not hesitate to call our Mortgage Loan Origination Department.

Very truly yours,

Donald Yasi
Donald Yasi

J.P. Loan Center Manager

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It is understood that your signed acceptance of these loan terms authorize the Bank to commence the legal work necessary for the completion of the loan transaction.

Said Commitment is hereby accepted by:

Borrower

June 25, 1981

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: KITTREDGE SQUARE PROJECT, MASS. R-167
REQUEST FOR FINAL DESIGNATION OF DANIEL G. AND JENNIFER
E. DAVIS AS REDEVELOPERS OF PARCEL 18

On February 26, 1981, the Authority tentatively designated Daniel G. and Jennifer E. Davis as redeveloper for the rehabilitation of Parcel 18, 103 Cedar Street in the Kittredge Square Urban Renewal Area.

Subject parcel contains approximately 1739 square feet of land with a three story brick building thereon. Mr. & Mrs. Davis have obtained a \$44,000 conventional rehabilitation mortgage subject to title, mortgage instruments and other details satisfactory to the Boston Five Cents Savings Bank.

Final plans and specifications have been reviewed and approved by the Authority's rehabilitation and urban design departments for the rehabilitation of this three story structure into one rental apartment and one apartment where Mr. & Mrs. Davis will eventually reside.

It is recommended, therefore, that the Authority finally designate Daniel G. and Jennifer E. Davis as redevelopers of Parcel 18 in the Kittredge Square Urban Renewal Area, and that the Authority approve the final working drawings and specifications and authorize conveyance of the parcel.

An appropriate resolution is attached.

